CONSOLIDATED INSURANCE TRUST INVESTMENT PERFORMANCE REPORT AS OF MAY 31, 2003

	May 00					April 02					March 22					December 02					Sentember-02						Fiscal -Date	Prior Year		3 Years Ended	5 Years Ended
-	May-03 Allocation Returns-Month				April-03 Allocation Returns-Month				Month	March-03 Allocation Returns-Quarter				December-02 Allocation Returns-Quarter				September-02 Allocation Returns-Quarter										6/30/2002			
	Market Value	Actual F			Net	Market Value	Actual F				Market Value			Gross	Net	Market Value			Gross	Net	Market Value				Net	Reti Gross	Net	Gross	Net	Net	Net
LARGE CAP DOMESTIC EQUITY Structured Growth	Warter Value		, , ,										, ,					, ,					• • •								
AllianceBernstein Russell 1000 Growth	22,331,470	2.2%	1.8%	3.13% 4.99%		21,667,517	2.1%	1.8%	7.10% 7.39%		20,232,484	2.1%	1.8%		-0.09% -1.07%	14,411,265	1.5%	1.8%	2.97% 7.15%	2.89% 7.15%	14,003,856	1.5%	1.8%	-13.47% -15.05%		-1.60% 1.53%	-1.87% 1.53%		-28.65% -26.49%	-16.80% -16.15%	N/A N/A
Structured Value																														1	
LSV	17,896,037	1.7%	1.8%	8.90%	8.88%	16,450,097	1.6%	1.8%	7.99%	7.97%	15,237,365	1.5%	1.8%	-5.66%	-5.73%	16,163,174	1.7%	1.8%	6.61%	6.53%	15,175,650	1.7%	1.8%	-18.53%	-18.60%	-3.64%	-3.91%	2.90%	2.41%	5.40%	N/A
Russell 1000 Value				6.46%	6.46%				8.80%	8.80%				-4.86%	-4.86%				9.22%	9.22%				-18.77%	-18.77%	-2.24%	-2.24%	-8.96%	-8.96%	-2.92%	N/A
S&P 500 Index																														ł	
State Street	86,555,631	8.4%	8.4%	5.26%	5.26%	82,229,190	8.1%	8.2%	8.26%	8.26%	75,961,383	7.7%	8.2%		-3.17%	75,284,746	7.9%	8.5%	8.43%	8.41%	69,441,630	7.6%	8.5%	-17.25%	-17.26%	-0.98%	-1.03%	-17.99%	-18.03%	-9.27%	3.58%
S&P 500				5.27%	5.27%				8.24%	8.24%				-3.15%	-3.15%				8.44%	8.44%				-17.28%	-17.28%	-1.01%	-1.01%	-17.99%	-17.99%	-9.18%	3.67%
TOTAL LARGE CAP DOMESTIC EQUITY	126,783,138	12.3%	12.0%	5.37%	5.36%	120,346,804	11.8%	11.8%	8.01%	8.00%	111,431,232	11.3%	11.8%	-2.99%	-3.02%	105,859,185	11.2%	12.1%	7.37%	7.34%	98,621,136	10.8%	12.1%	-16.93%	-16.96%	-1.52%	-1.63%	-16.75%	-16.89%	-8.30%	3.74%
S&P 500				5.27%					8.24%	8.24%				-3.15%	-3.15%				8.44%	8.44%	, ,			-17.28%	-17.28%	-1.01%	-1.01%	-17.99%	-17.99%	-9.18%	3.67%
SMALL CAP DOMESTIC EQUITY Manager-of-Managers																															
SEI	67,319,871	6.5%		10.62%		60,917,119	6.0%	5.8%		9.39%	55,672,671	5.7%	5.8%		-4.21%	52,855,565	5.6%	6.0%	5.12%	4.91%	50,384,108	5.5%	6.0%			-1.21%			-11.77%	N/A	N/A
Russell 2000 + 200bp				10.90%					9.65%	9.65%				-4.00%	-4.00%				6.68%	6.68%				-20.97%		-1.58%	-1.58%	-7.96%		N/A	N/A
TOTAL SMALL CAP DOMESTIC EQUITY Russell 2000	67,319,871	6.5%		10.62% 10.73%		60,917,119	6.0%	5.8%		9.39% 9.48%	55,672,671	5.7%	5.8%	-4.01% -4.49%	-4.21% -4.49%	52,855,565	5.6%	6.0%	5.12% 6.16%	4.91% 6.16%	50,384,108	5.5%	6.0%	-19.14% - 21.40%		-1.21% -3.38%	-1.94% -3.38%	-10.90% -8.59%	-11.69% -8.59%	2.22% 1.67%	4.32% 4.44%
CONVERTIBLES																														i	
TCW	117.973.393	11.4%	11.7%	5.00%	4.96%	112.333.674	11.0%	11.5%	6.23%	6.19%	106.046.462	10.8%	11.5%	1.27%	1.16%	104,814,143	11.1%	11.8%	8.26%	8.15%	96.914.343	10.6%	11.9%	-9.95%	-10.05%	10.11%	9.69%	-19.94%	-20.37%	-2.22%	N/A
First Boston Convertible Index	,			4.44%		,,				5.25%	100,010,102			3.82%	3.82%	,,			9.83%	9.83%				-8.47%		14.72%	14.72%		-12.44%	0.11%	N/A
INTERNATIONAL EQUITY Large Cap - Active																															
Capital Guardian	71,680,612	6.9%	7.1%	4.10%		67,188,444	6.6%	7.0%		9.84%	61,439,085	6.2%	7.0%	-9.89%		68,255,180	7.2%	7.2%	7.43%		63,599,788	7.0%	8.0%	-20.48%			-12.33%		-12.10%	-2.96%	2.87%
MSCI EAFE - 50% Hedged				4.41%	4.41%				9.18%	9.18%				-9.03%	-9.03%				4.04%	4.04%				-20.02%	-20.02%	-13.71%	-13.71%	-14.62%	-14.62%	-7.32%	-1.89%
Small Cap - Value Lazard	8.284.169	0.8%	0.8%	8.41%	0.270/	7.644.335	0.8%	0.00/	10.56%	40 E20/	6.916.945	0.7%	0.8%	-7.00%	-7.11%	7,456,195	0.8%	0.8%	N/A	NI/A		0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
SSB BROAD MARKET INDEX < \$2BN	0,204,109	0.0 /6	0.0 /6		8.40%	7,044,333	0.0 /6	0.6 /6		8.30%	0,910,945	0.7 /6	0.0 /6	-2.09%	-2.09%	7,430,193	0.0 /6	0.0 /6	N/A	N/A N/A	-	0.0 /6	0.0 /6	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
TOTAL INTERNATIONAL EQUITY	70.064.704	7 70/	7.00/			74,832,779	7 40/	7 70/		9.91%	68,356,030	6.9%	7.7%			75 744 275	8.0%	7.9%	7.94%	-	63,599,788	7.00/	8.0%			-10.82%	-11.22%	-11.65%	-12.10%	-2.96%	2.87%
MSCI EAFE - 50% Hedged	79,964,781	1.170	7.9%	4.41%	4.49%	74,032,779	7.4%	7.7%		9.18%	00,330,030	0.9%	1.1%		-9.71% -9.03%	75,711,375	0.0%	7.9%	4.04%	7.81% 4.04%	03,399,700	7.0%	0.0%	-20.46% -20.02%			-13.71%	-14.62%		-2.96% -7.32%	-1.89%
DOMESTIC FIXED INCOME				4.4170	4.4170				9.10%	3.10%				-9.0370	-9.0370				4.0470	4.0478				-20.0270	-20.0270	-13.7170	-13.7170	-14.02 /6	-14.02 /6	-7.52/0	-1.0970
Core Bond																														1	
Western Asset	294,636,850	28.5%	28.9%			288,560,453	28.3%	28.3%			283,749,016	28.8%	28.2%		2.16%	289,204,631	30.5%	29.1%			286,484,108	31.4%	29.1%		3.51%		13.08%	8.58%		8.53%	
Lehman Aggregate				1.86%	1.86%				0.83%	0.83%				1.39%	1.39%				1.57%	1.57%				4.58%	4.58%	10.61%	10.61%	8.62%	8.62%	8.10%	7.57%
Index																															
Bank of ND	162,787,283	15.8%			2.77%	157,619,246	15.5%	15.7%	1.05%	1.05%	155,978,361	15.8%	15.6%	1.67%	1.65%	153,414,704	16.2%	16.1%	1.67%	1.65%	160,476,819	17.6%	16.6%	5.97%	5.96%	13.75% 3.34%		8.44% 5.04%		7.79%	7.42%
Bank of ND CD'S Total Index	12,610,637 175,397,920	1.2% 17.0%	1.2%	0.29%	0.29%	13,061,054 170,680,300	1.3%	1.3% 17.0%	0.29% 0.99%	0.29% 0.99%	13,023,488 169,001,849	1.3% 17.2%	1.3% 16.9%	0.87% 1.61%	0.87% 1.59%	12,910,789 166,325,493	1.4% 17.6%	1.4% 17.4%	0.88% 1.63%	0.88% 1.61%	8,093,027 168,569,846	0.9% 18.5%	0.9% 17.5%	0.97% 5.29%	0.97% 5.28%	12.63%	3.34% 12.58%	5.04% 8.20%	5.04% 8.14%	5.55% 7.66%	5.48% 7.30%
Lehman Gov/Credit	173,397,920	17.076	17.3/0	2.84%		170,000,300	10.0 /	17.0%		1.07%	109,001,049	17.2/0	10.5 /6	1.65%	1.65%	100,323,493	17.076	17.470	1.73%	1.73%	100,303,040	10.5 /6	17.5/6	5.70%	5.70%	13.60%	13.60%	8.24%	8.24%	7.86%	7.47%
BBB Average Quality																											j			í	
Strong	127,465,035	12.3%	11.5%	3.40%	3.38%	123,242,311	12.1%	11.3%	2.64%	2.62%	120,182,975	12.2%	11.3%	3.36%	3.29%	116,332,657	12.3%	11.6%	4.60%	4.48%	113,585,005	12.5%	11.6%	3.18%	3.08%	18.40%	18.01%	N/A	N/A	N/A	N/A
Lehman US Credit BAA				3.72%	3.72%				2.77%	2.77%				3.40%	3.40%				4.59%	4.59%				2.70%	2.70%	18.39%	18.39%	N/A	N/A	N/A	N/A
TOTAL DOMESTIC FIXED INCOME Lehman Gov/Credit	597,499,805	57.9%	57.7%	2.54% 2.84%		582,483,064	57.2%	56.5%		1.69% 1.07%	572,933,840	58.2%	56.5%	2.27% 1.65%	2.23% 1.65%	571,862,781	60.4%	58.1%	2.90% 1.73%	2.85% 1.73%	568,638,959	62.4%	58.2%	4.08% 5.70%	4.03% 5.70%	14.23% 13.60%	14.04% 13.60%	7.71% 8.24%	7.55% 8.24%	7.88% 7.86%	7.42% 7.47%
CASH EQUIVALENTS					J																									ł	
Bank of ND	42,992,246	4.2%	4.7%	0.11%	0.11%	67,130,845	6.6%	6.6%	0.11%	0.11%	70,044,562	7.1%	6.7%	0.35%	0.35%	35,913,149	3.8%	3.9%	0.41%	0.41%	33,042,029	3.6%	3.8%	0.48%	0.48%	1.47%	1.47%	2.41%	2.41%	4.76%	4.99%
90 Day T-Bill	, ,				0.10%	, ,			0.09%	0.09%	, ,			0.30%	0.30%	, ,			0.43%	0.43%	, ,			0.45%	0.45%	1.38%	1.38%	2.63%	2.63%	4.68%	4.84%
TOTAL INSURANCE TRUST	1,032,533,234	100.0%	100.0%			1,018,044,285	100.0%	100.0%		3.78%	984,484,797	100.0%	100.0%	0.19%	0.13%	947,016,198	100.0%	100.0%	4.26%		911,200,363	100.0%	100.0%		-3.59%	8.39%	8.14%	-1.49%		3.72%	6.68%
POLICY TARGET BENCHMARK				3.79%	3.79%				3.45%	3.45%				0.02%	0.02%				4.03%	4.03%	l			-3.01%	-3.01%	8.36%	8.36%	-0.22%	-0.22%	3.61%	6.46%

NOTE: Monthly returns and market values are preliminary and subject to change.

⁽¹⁾ Because each fund within the Insurance Trust has a different policy allocation, the consolidated report reflects a weighted average of all of the funds' policy allocations.